

The MORTGAGE BANKER

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11 Post War Problems for Mortgage Bankers

Selling war bonds and studying possible post war mortgage problems will be two principal Association activities in 1943

By CHARLES A. MULLENIX

MBA's two major overall problems are wartime operation and post war planning.

Our immediate problems are those created during the war period, which may last a long time. With this in view, strong, hard-hitting committees have been set up to function continuously on wartime problems.

We have an important job to do in the war effort. If we don't win the war our other efforts will be wasted. A War Bond Committee has been appointed with a goal of one billion dollars in bond and stamp sales by August 31st, 1943.

We must give constant thought to post war planning, its long-term implications and necessary legislation. To do this effectively, we must draw upon the widest possible experience nationally. With this in mind, Dean Hill of Buffalo has consented to serve as chairman of a Post War Planning Committee made up of all MBA past presidents with the privilege of calling upon institutional and other members for assistance. Backed by strong and capable Legislative and Executive Committees, it is my hope that an active and diligent Post War Planning Committee will function to save the mortgage business for private endeavor.

This is a condensed version of the report President Mullenix made to the past presidents of the Association at the Chicago Conference. The war bond drive speaks for itself; be prepared to help when your cooperation is asked. As for the possible post war problems we face, the major attack will have to wait until the war is won but in the meantime you'll be hearing a good deal about the preliminary planning regarding them.

In a report by the Twentieth Century Fund of New York on post war planning in the United States, George B. Galloway says: "... when the war ends, we will be faced with all the problems of demobilizing a wartime economy; of converting defense industries into peacetime production; of providing employment for demobilized soldiers, civilian war workers, and workers in defense industries; of taxation, debt adjustment, and fiscal policy; of regional development and balance; and, if our victory is not decisive, of

maintaining a fortress economy in a hostile world.

"On the socio-economic side there will be the continuing problems of national health and nutrition, of public education and recreation, of housing and social security. It appears to be the general opinion that, regardless of the outcome of the war and of fluctuations in party politics, the federal government will steadily extend its control over the machinery of investment and credit, the management of basic industries, the distribution of the labor force and the national income, and the direction of foreign trade."

While we are primarily interested in post war planning for the mortgage business, our efforts necessarily must be generally correlated with the entire post war planning effort. The Department of Commerce has been, and is pursuing a most aggressive policy of co-operation with everyone interested in post war planning. As against that department's most commendable efforts, there are the opportunists in other departments today whose prime interests are the socialization of real estate and other business.

The currently observed major post-war problems of the mortgage business seem to be included in the following:

(1) The probability of permanent rent and other price control to force complete socialization of real estate, thereby wiping out private mortgage business entirely.

(2) The probable development of a plan by private interests for the purchase of the then existing mortgage portfolios of such federal agencies as FNMA, RFC, HOLC, and others. This involves balancing the risk of taking over these portfolios as against the risk of losing the mortgage business entirely, as a result of continually increasing portfolios held by government agencies. This might also be a most important wartime problem for immediate consideration.

(3) Probable legislation necessary to protect private business, particularly the mortgage business (the Committee and the Association should assume an aggressive, objective policy).

(4) The probable demand for housing and other construction and the inter-related activities, such as city planning and rebuilding, public housing, and the disposition of defense housing after the emergency.

(5) The probable ability of the construction industry to meet the demand for housing and other construction on a basis to provide continuity along with the continuity of activity in other lines in the hope of bridging a gap between an immediate post war boom and a later continuous period of prosperity — in other words, eliminating the possibility of another 1921.

(6) Probable use of new processing of materials and other products in construction, and its effect not only on post war mortgage financing but upon existing portfolios.

(7) The probable supply of funds for mortgage financing by private interests when consideration is given to public financing necessary to carry on the war and post war activities of the Federal Government.

(8) Probable source of equity money.

(9) Probate post war interest rates as affected by U. S. government obligations, bearing in mind that most all money owed will be by the Government, which must necessarily keep rates down in an attempt to carry the interest charges out of income.

(10) Local taxes, including state, county, city, school and other taxes, aside from Federal taxes. It will be recalled that after the first World War, local tax spenders went wild in their spending.

President Mullenix Announces Set-up of the 1942-43 Committees; Fewer Than Last Year

Appointments to 19 committees were announced by President Charles A. Mullenix following his election as president at the Chicago Conference. The number of committees is somewhat smaller than last year principally because some activities for which committees were named in 1941-42 will not be prominent for the duration. The principal new committees are the Post War Planning Committee, the predecessor of which was established by Past President Champ late in the summer, and the War Bond Committee.

The complete committee assignments follow:

Executive: Dean R. Hill, John C. Thompson, W. Eugene Harrington, R. O. Deming, Jr., W. L. King and S. M. Waters.

Post War Planning: Dean R. Hill (Chairman), and all past presidents.

(11) Appraising, as against the pitfalls of appraising in the 1920's.

Whether we remain in business or pass completely out of the picture depends in a great measure on the wisdom and industriousness of the Post War Planning Committee, and effective collaboration with other interests in solving problems having to do with real estate and mortgage financing on the one hand, and with a more widely scattered group of interests having to do with the entire picture of post war planning, on the other hand.

We are in a period when this Association must devote its principal efforts to major problems of policy rather than the details of running a mortgage office.

The War Bond Committee will be headed by Guy T. O. Hollyday, Baltimore, chairman and include L. A. McLean, Louisville, for trust companies; Frederick P. Champ, Logan, Utah, for banks; James A. McLain, New York, for life insurance companies; James C. Reasner, Cleveland, for title companies; and Walter R. Gehrke, Detroit, for savings and loan associations.

Clinics and Conference: John C. Thompson (Chairman), W. A. Clarke, George H. Dovenmuehle and Guy T. O. Hollyday.

Farm Loan: S. M. Waters (Chairman), Frederick P. Champ, Frank C. Waples, R. O. Deming, Jr., C. W. Mead, H. F. Williams and C. L. Roe.

Constitution and By-laws: W. Eugene Harrington (Chairman), C. W. Kistler, Hugo Porth, John H. Scott and Miller B. Pennell.

Ways and Means: R. O. Deming, Jr. (Chairman), H. G. Woodruff, E. E. Murrey, Owen M. Murray and Byron T. Shutz.

Federal Legislative: W. L. King (Chairman), all regional vice presidents and all state federal legislative chairmen.

Membership: Norman R. Lloyd (Chairman), and all regional vice presidents and state membership chairmen.

State and Local Associations: C. Armel Nutter (Chairman), and all regional vice presidents.

Finance: Byron T. Shutz (Chairman), Paul J. Vollmar and Frank J. Mills.

Convention Program: H. G. Woodruff (Chairman), A. D. Fraser and Howard S. Bissell.

Publicity: L. E. Mahan (Chairman), H. G. Woodruff and Byron V. Kanaley.

Nominating: Frederick P. Champ (Chairman), Dean R. Hill, A. D. Fraser, R. O. Deming, Jr., H. G. McCall and Stanley H. Trezevant.

Resolutions: Owen M. Murray (Chairman), C. A. Campbell, Joseph M. Miller and Miller B. Pennell.

Education: Frank L. Wilkinson (Chairman), Allyn R. Cline and McCune Gill.

Code of Ethics and Fair Practices: Guy T. O. Hollyday (Chairman), G. H. Galbreath and Frank Wolff.

FHA: A. D. Fraser (Chairman), W. A. Clarke and Frederick H. Duhring. *Directory:* Stanley H. Trezevant (Chairman), J. S. Corley and Charles H. Sill.

Charles A. Mullenix Elected President of MBA

CHARLES A. MULLENIX, president, The Cuyahoga Estates Company, Cleveland, is the new president of MBA. He was elected at the 29th annual business meeting closing the Conference on Wartime Mortgage Finance on October 2. Herold G. Woodruff, president, H. G. Woodruff, Inc., Detroit, was elected vice president for the 1942-43 term and George H. Patterson, Chicago, was reelected secretary and treasurer for the eleventh consecutive year. Miller B. Pennell, Cleveland, was named counsel for the fifth consecutive year.

The election was featured by the naming of seven MBA members as regional vice presidents and governors who have not previously held Association posts before.

Mr. Mullenix has long been active in MBA affairs and was the first president of the Cleveland MBA and is a former president of the National Association of Apartment House Owners. He is a member of the Cleveland Real Estate Board, a trustee and a former president of the Apartment House Owners Association of Cleveland and was a governor of the Ohio Real Estate Association for three years.

He is a native of Ohio, went to Wittenberg College and entered business in the farm machinery manufacturing field. He later became assistant superintendent of buildings for the Cleveland Board of Education and organized his present company in 1924. He is mortgage loan correspondent for the Berkshire Life of Pittsfield, Mass., and Phoenix Mutual of Hartford.

Mr. Woodruff has had 30 years experience in the mortgage and real estate business, beginning as a real estate salesman in 1912. Three years later he joined the Peninsular State Bank remaining until 1922 when he became associated with the Union Guardian Trust Company which was correspondent for 14 life insurance companies and the largest producer of mortgages in Detroit. He was with this company until 1933 when he resigned as vice president

to form his own business and become correspondent for life insurance companies. He is a past president of the Detroit Mortgage Bankers Association, member of the Michigan State Bar Association, was an Infantry Lieutenant in the First World War, and has an LL.B. degree.

Seven Regional Vice Presidents Named as Against Six in 1941

In the group of seven regional vice presidents, five were elected for the first time and two were reelected. The new officers are V. C. Feemster, vice president, H. C. Brady, Inc., Wichita, Kan., for the southwest states; Norman R. Lloyd, president, Allied Mortgages, Inc., Cleveland, for the northeast central states; O. G. Gresham, Gresham & Company, Birmingham, for the southern states; Ward Gauntlett, president, Sharon Mortgage Company, Chicago, for the northwest central states; and William A. Curtin, president, William A. Curtin & Co., Inc., Hartford, for the eastern states.

Mr. Feemster is a native of Kansas and a veteran of the first World War. He has had twenty years' experience in banking and mortgage finance. He has been active in MBA affairs for many years and has written for *The Mortgage Banker* on occasions. Last year he headed a special committee organized by the Ways and Means Committee to set up a revolving library in the headquarters office for the use of members.

A regular post-Convention feature of *The Mortgage Banker* for several years is missing from this issue—our picture parade of candid camera shots. It's another wartime casualty but we hope to resume it as soon as we can. Chicago's two real estate publications, *The Economist* and *Real Estate News*, both made photographic records of the Conference.

Mr. Curtin has been in the insurance business since 1914 when he joined Aetna Life at 14 as a runner and office boy. He graduated from St. Joseph's Cathedral School in Hartford, Hartford High School and the Vanais Institute of Accounting. He left Aetna in 1918 and for three years was associated with the Internal Revenue Department.

In 1921 he founded William A. Curtin & Co., Inc., of which he is president and treasurer, and which engages in general insurance and property management. He is mortgage loan correspondent for the New York Life in the Hartford District.

Mr. Lloyd is a native of Ohio and heads Bacon, Lloyd & Company as well as Allied Mortgages, Inc. He is a past president of the Cleveland MBA, a member of the American Institute of Real Estate Appraisers and senior member of the Society of Residential Appraisers. He is also a member of the Ohio and Cleveland bar associations and the Cleveland Chamber of Commerce. He went to Rollins College and later took an LL.B. degree at Miami University.

Mr. Gresham was born on a farm near Washington, Ga. and moved to Alabama as a child. He attended the University of Alabama, receiving B.S. and LL.B. degrees. He was captain of the university's football team and a member of the baseball team. He entered the mortgage loan field in 1911 and has been in it since that time except during the first world war when he joined the army as a private. He saw service on the Mexican border as a lieutenant and later went overseas as a captain of field artillery. He is a member of various clubs and civic groups in Birmingham.

Mr. Gauntlett is a native of Chicago and attended the Kentucky Military Academy and University of Wisconsin. He is an active member of the Chicago Real Estate Board and a member of its board of governors for the mortgage and finance division. He is chairman of the Chicago MBA ethics committee, a group which has been more or less a model for this type of work in recent months. He is president of the Sharon Mortgage Company of Chicago.

Aksel Nielsen, executive vice president, The Title Guaranty Trust Com-



V. C. FEEMSTER



NORMAN R. LLOYD



O. G. GRESHAM

pany, Denver, Colorado's oldest title company, was reelected as regional vice president for the Mountain States.

Wallace Moir, president, Belmont Company, Los Angeles, was reelected vice president for the Pacific Coast States. Mr. Moir is a former president of the Southern California MBA.

G. H. Galbreath, president, G. H. Galbreath Company, Tulsa, was reelected to the board of governors for a term expiring in 1946, and six other members were elected for similar terms.

Two of them are new to the board, not having served on the governing body before. They are George H. Dovenmuehle, vice president, Dovenmuehle, Inc., Chicago, and John H. Scott, president, Scott Mortgage Company, Pittsburgh.

Mr. Dovenmuehle's firm is one of the oldest in MBA, having been founded in 1844. He is president of Chatham Park, Inc., which owns and operates Chatham Park, Chicago's newest and largest privately-financed apartment house project. He is a director of the Chicago Title and Trust Company and vice president of the Chicago Real Estate Board in charge of its mortgage and finance division. He is a director of the Chicago MBA and was its president in 1939. He is an enthusiastic dairy farmer and operates a 220-acre farm at Half-Day, Illinois. He graduated



WARD GAUNTLETT



WILLIAM A. CURTIN

from Yale in 1916 and served overseas in the first World War as a captain of infantry in the 86th division. His 19-year-old son is in the army air force now. Mr. Dovenmuehle is a member of many clubs and civic groups in Chicago.

Mr. Scott is the proprietor of the Scott Mortgage Company in Pittsburgh and president of Scott Realty, Inc. He is a native Pennsylvanian and took a

B.A. degree at Cornell and an LL.B. in 1911. He is a member of the bar and of the law firm of Duff, Scott & Smith. He is a director of the Buffalo Insurance Company and the Union Title Guaranty Company.

He was active in forming the Pittsburgh MBA and is its first president. He served as a captain of field artillery in the first World War and saw active service in France.



GEORGE H. DOVENMUEHLE



JOHN H. SCOTT



FRANK C. WAPLES

Mr. Scott likes fishing and has been a licensed pilot for the past eight years. He says he hates radio because he doesn't like the commercials.

The other four governors elected are Frank C. Waples, president, Midland Mortgage Co., Cedar Rapids, Ia.; L. E. Mahan, president, L. E. Mahan & Company, St. Louis; Stanley H. Trezevant, president, Stanley H. Trezevant & Company, Memphis and W. A. Clarke, president, W. A. Clarke Mortgage Co., Philadelphia.

Mr. Waples served on the board in previous years when he was the second oldest member in point of MBA service on that body. Only Ennis Murrey, a past president, was a member of that body when he was first elected. Of the twenty-nine annual meetings of MBA, Mr. Waples has missed only three; and in the past 24 years has not missed one. He has been in the mortgage business for nearly thirty years and is a graduate of the University of Iowa.

Mr. Mahan was originally elected to membership on the board in 1924. He was the founder of the Legion of Mortgage Bankers whose first Grand Marshal was Stanley H. Trezevant who was also elected to the board at the annual meeting. Mr. Trezevant was originally elected to the board in 1936.

Mr. Clarke has previously been a board member and served as chairman



MBA's new president, Charles A. Mullenix (right) explains to Past President Frederick P. Champ (center) and Herold G. Woodruff (left) his plans for a giant war bond campaign. Another suggestion by Mr. Mullenix at the Conference was that an important post war problem for mortgage men may be the acquisition by private interests of the mortgage portfolios of federal agencies.

of the finance committee last year as well as moderator of the MBA Clinics.

On January 24, 1942, in a statement to the press, Past President Champ said that our current MBA study indicated no prospective rise in real estate taxes this year. An OPA tax study just an-

nounced seems to confirm this prediction somewhat. In a preliminary report of 35 cities (defense rental areas) of 50,000 population or more, rates have decreased in about 15 and few increases have occurred. Valuation trends have been upward in a majority of cities, however.

Post War Planning, Wartime Problems of Loan Men and Pacific Battle Feature the Speeches

Here is a brief review of what was said and who said it at the MBA Conference in Chicago

Post-war planning, the battle in the Pacific and in Alaska, the city of the future, war housing, elimination of slums and blighted areas and how mortgage men can weather the war period were principal discussion highlights on the Conference program.

It won't be possible here to adequately review the speeches and it is unnecessary anyway because all will be printed in full in the Year Book which, according to present plans, will be rushed through to an early publication date.

In the meantime here are a few points emphasized:

Warning that the threat of serious inflation is growing hourly, Past President Frederick P. Champ said that next year the American people will have thirty billion dollars more income "than the value of the things for which the money can be spent" and that the extent to which bank credit is applied for raising government revenue will have the same effect "as if that amount of money were printed and put into circulation to compete with existing money for whatever is for sale."

President Champ spoke three days before the White House announced the inflation curbs and the appointment of Justice Byrnes as economic czar.

Mr. Champ said that our experience "with priorities, price controls, rationing and taxes is only a faint taste of what we shall be experiencing. Our standards of living will be largely suspended." Historically, wars have been financed by inflation. With few exceptions all major wars have been accompanied by credit expansion and rising prices and wages, usually unevenly distributed. There are three sources to which the government can turn to raise the billions it needs—taxes, savings and bank credit. The first two are safeguards against inflation because they decrease purchasing power. But there

is a limit to which each can be used. There is much yet to be desired in balancing our system of taxation; in recognizing that the primary function of wartime taxation is to control prices; and in facing the need of not only reaching the middle and higher incomes, but in tapping the estimated 20 odd billion dollars of excess wages being paid industrial war workers in the current year. In any case, taxes ought not be applied to the extent that it will prevent normal debt retirement or the building of reasonable corporate reserves.

Detroit Banker gives rule of Thumb to Follow in Wartime

In his address before the bankers division, B. E. Young, vice president, National Bank of Detroit, gave this advice to bankers to follow as a wartime duty:

"To exert every influence at our command in the direction of discouraging private debt during the war period; to encourage all borrowers to make extra payments out of their wartime wages; to remove penalties, if such are now in force, which now discourage such a program; and to refrain from refinancing existing mortgages now held by non-commercial banking agencies."

Earle C. Draper, deputy FHA commissioner who spoke at the first afternoon's Clinic with William V. Kahler of the WPB's bureau of construction, could not appear at the Thursday afternoon session. His place was taken by Fred Biggers, chief of planning in FHA. Here are some extracts from Draper's paper:

If the rapid growth of blighted and decayed areas in American cities is to be halted, the two most immediate problems to be solved are how to assemble large tracts of land through a more broadened legal construction of the powers of the condemnation proceed-

ings and how to get the land and not pay excessive prices, he said.

Elaborating on the two hurdles which he declared the American city must surmount, Draper said that laws on the statute books now giving powers to private corporations have had to be accompanied by so many restraints in the public interest that they are almost useless when it comes to the process of condemnation in the public interest. As to the second point, he said that even with the condemnation powers available it seems that excessive costs for land must now be paid.

"The problems posed by these two considerations seem to come down to this: How can we write off these costs and establish values based upon the appropriate use to which the land will be put?"

The plan Draper outlined is based upon three considerations:

"Each American city affected with blighted and decayed areas must prepare a master plan of development into which can be fitted plans for redevelopment of blighted areas. The city planning commission has the power and is the agency to make the plan.

"Second, a city realty corporation can be set up to acquire and manage lands for redevelopment and other purposes, and it will be vested with broadened powers of condemnation.

"Third, privately-financed and privately-managed redevelopment corporation shall design, build and manage redevelopment projects to rebuild the blighted areas in conformity with the city's over-all plan."

Mr. Draper also suggested that "consideration be given to the concept of a 'shelter certificate' used as a rental subsidy as an alternate to the present method of housing aid to low-income families. No certificate would be issued for use in sub-standard dwellings but assisted families could live anywhere in the city, in public or private housing, utilizing the 'shelter certificates' to close the gap between what the family can afford in rent and the cost of minimum accommodations supplied on an economic rental basis."

One of the American city's ills today can be traced directly to the fact that for too long builders have built for the highest-income groups and this group is decreasing—the largest market is among the lower income groups, Mrs.

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OCTOBER, 1942

W. A. CLARKE GIVEN "MOST VALUABLE MEMBER" AWARD

W. A. Clarke, president, W. A. Clarke Mortgage Co., Philadelphia, was given the annual MBA award for making the most distinguished and worthwhile contribution to MBA progress in 1942 at the banquet closing the Conference on Wartime Mortgage Finance. Past President Frederick P. Champ made the presentation. The award this year was a gold coin knife with a suitable inscription. This is the second year in which the award has been made. The recipient is chosen after a careful study of all activities in which individual members have been engaged during the year.

Mr. Clarke was chosen for his work in conducting the Clinic tour this Spring and for his previous efforts in this activity. He was also elected a member of the board of governors for a term expiring in 1946.

MBA TO BE INCORPORATED; VICE PRESIDENTS INCREASED

MBA members, at the 1942 annual meeting, approved two proposals whereby the Association will be incorporated and the number of regional vice presidents increased from six to seven. C. W. Mead, Omaha, was chairman of the committee on constitution and by-laws and submitted the resolutions. Approval of the resolutions made possible the election of seven vice presidents later when the members voted to approve the report of the nominating committee headed by Dean R. Hill,

REVIEW OF SPEECHES

(Continued from page 6)

Dorothy Rosenman, chairman of the National Committee on the Housing Emergency, said at the same session.

A principal problem mortgage bankers ought to face now, she declared, is the decadence of neighborhoods in cities and the decline of property values as a result.

Asks to What Do These Values Attach; Asks Broad Plan

"What keeps the neighborhood from bettering its conditions as standards change? It is the fact that properties are in scattered ownership and there is no uniformity in facing the issue. Several property owners may demolish their buildings, some may modernize theirs, others may decide to maintain a status quo with poor management. Each property owner, each mortgagee, plays a lone hand, gambling on the possibility that some day the millenium will come. Each hopes that the piece of land on which the obsolete building stands will be increased in value and that he will bail out.

"And speaking of value—to what do these values attach? To equity money or mortgage money? Where does the responsibility lie? Logically the control should rest with those who have the greatest amount of money invested, therefore the greatest responsibility for the welfare of the property. But, in the majority of cases, we find ourselves in the untenable—the almost idiotic—position of having the responsible money subordinate to a thin or even fictitious equity. Often the equity is only a shibboleth. Shoe-string equity is rarely interested in the future of a neighborhood. It takes to heel when the first sign of trouble comes around the corner and leaves the mortgagee holding the bag. Why not face the situation frankly and let responsible capital shoulder the whole job and stop playing dupe to a bygone and exploded way of business."

If capitalism and the profit system are to survive after the war, some bold, definite and comprehensive plan must be devised now to martial all government agencies under one authority as

free from politics as possible and its members appointed for life, was the basis of a plan outlined here today by William Trufant Foster, president, Pollak Foundation for Economic Research, Newton, Mass., who said in his address:

"Call it, perhaps, the Federal Budget Board, but make it as free from politics as possible; make it responsible for sustaining employment and production on a high level and give it, for that purpose, sufficient power to regulate the flow of currency and credit," Foster declared. "Let us take a leaf from the note book of this war: it will be as dangerous to democracy in peace to have government agencies working at cross purposes as it is in war."

Suggests Giant Federal Board With Broad Planning Power

"Yet there are those who hope that the end of the war will bring a sudden end to money lending and the profit system. There are others who favor gradually weakening the profit motive, first in one industry and then in another. We have been trying that plan for a decade. It is folly. After the war we should use the profit motive for all it is worth; it is the motive, as even Karl Marx admitted, which has delivered the goods.

The Alaskan front must be held at all costs and there must be a unity of command there, Senator Harold H. Burton of Ohio told the Conference. Sen. Burton had just returned from a trip to Alaska for the senate committee investigating the national War program.

"The direct route to the heart of Japan obviously is the Alaskan Route. We are there only 2500 miles from Tokyo. The Japanese defenses to its north are far weaker than those to its south. The northern route is shorter for us. We must not lose control of one foot of it, nor neglect the opportunity we now have to open and prepare this route so that some day it will be suited to the needs of an irresistible avalanche by air, land and sea that will win our war with Japan," Sen. Burton declared.

Buffalo. The new vice president who has not been announced previously is Ward Gauntlett, Chicago.

L. E. MAHAN HEADS LEGION; R. O. DEMING, JR. SECRETARY

L. E. Mahan, president, L. E. Mahan & Company, St. Louis, was elected Grand Marshal of the Legion of Mortgage Bankers to succeed Stanley H. Trezevant of Memphis who was the first head of the organization. R. O. Deming, Jr., Oswego, Kan., was elected secretary and treasurer to succeed Mr. Mahan. The Legion held a luncheon September 30 at which plans for the coming year were discussed. Twenty-five attended. Mr. Mahan has had the most active part in establishing this affiliated organization and during the past year the group has done some effective work for the Association membership.

LIFE COMPANIES CONTINUE CORRESPONDENT BREAKFASTS

Many of the leading life insurance companies continued their traditional breakfasts and luncheons for their own correspondents attending the Conference. Among them were the Connecticut General Life Insurance Company, Hartford, by I. J. Bjork with 21 attending; Metropolitan Life Insurance Company, New York, by Maurice F. Goodbody with about 50; the National Life and Accident Insurance Co., Nashville, by William C. Weaver, Jr. with 21 attending; and the New York Life Insurance Company, by George S. Murray with about 35. The Illinois MBA held a dinner the second night of the Conference for its members.

MEMBERS ENDORSE COFFEE BILL; SEEK ITS PASSAGE

Declaring that the tax systems of local, state and national governments have "reached a chaotic state" with overlapping of functions and authorities, MBA members at the annual meeting voted to endorse House Joint Resolution No. 326 which seeks to correct many of these abuses. The measure, introduced by Congressman John M. Coffee, is now in committee. The MBA Resolutions Committee, headed by L. A. McLean, Louisville, urged that "congress enact it at the earliest possible moment."

The Committee's resolution declared "a plan is needed . . . mutually agreed upon by officials of state, local and fed-

608 Register for Chicago Conference from 38 States and 111 Towns and Cities

Six hundred and eight from 38 states and 111 cities and towns were represented at the MBA Conference on Wartime Mortgage Finance and 29th annual business meeting in Chicago. Making proper allowances for those who are either in our armed services or have taken up positions in government service and the fact that in some cases transportation difficulties prevented attendance, the Chicago meeting was one of the most representative of any in the past decade.

Here is the registration record back to 1935:

1942, Chicago	608
1941, New York	770
1940, Chicago	1101
1939, Detroit	808
1938, Chicago	1217
1937, Cleveland	735
1936, Memphis	595
1935, French Lick Springs ..	455

The 38 states and 111 cities and

towns compare with 37 states and 105 cities and towns represented at New York last year so we are just about even there. This year MBA members from Wyoming, Arizona and New Mexico were represented at the Conference, the first time these states have been represented by our own members at an annual meeting.

For Frank C. Waples, Cedar Rapids, Ia., it was the 26th annual meeting, for J. C. McGee, Jackson, Miss., the 18th and for T. A. Murphy, Fort Wayne, Ind., the 23rd.

The meeting this year included several innovations not the least of which was the fact that it was the first at which those attending stopped in a great many hotels. The registration list shows at least 20 hotels and many of them in Chicago's Loop far from the Edgewater Beach Hotel. Single rooms were not available two weeks in advance of the opening and all rooms were booked a week in advance.

MBA Membership Nears the 700 Mark

MBA membership is nearing the 700 mark for the first time in history. As a result of 17 new members being admitted at the Conference, total membership now stands at 686. In December and April we issued lists of those admitted at the previous board meetings. Here are the new members just admitted:

Joseph G. Standart, Surety Savings and Loan Association, Detroit.

J. D. Abbott, J. D. Abott Co., Pittsburgh.

F. R. Steyert, South Orange Trust Company, South Orange, N. J.

eral governments." The Coffee measure, it is said, fully recognizes the problem.

Another resolution expressed the sorrow of the membership at the deaths of Sylvanus B. Nye, Buffalo, Charles Medaris, Toledo, Carroll B. Merriam, Topeka, and W. R. Granville, Salt Lake City, all of whom died since the previous annual meeting. Another resolution urged continued all-out support of the government in the war effort.

Arthur M. Seitz, Seitz and Dexter, Inc., Summit, N. J.

C. H. Fischer, The Pitt National Bank of Pittsburgh, Pittsburgh.

W. Guy Fairbank, Baltimore.

C. A. McClintock, president, The Colonial Trust Co., Pittsburgh.

C. E. Runkle, C. E. Runkle & Company, Detroit.

Harry V. Cameron, Lawyers Title Insurance Corp., Cleveland.

K. H. Noll, State Farm Life Insurance Company, Bloomington, Ill.

D. J. Connolly, Federal Trust Co., Newark, N. J.

Ferd T. Burger, Irvington, N. J.

J. Frank Kurzenknabe, Wood-Ridge National Bank, Wood-Ridge, N. J.

Harry J. Morchower, Eastern Mortgage Company, Newark, N. J.

Edward J. Fraenheim, Jr., Newark, N. J.

Thos. T. Taylor, Jr., president, Prudential Federal Savings & Loan Association, Salt Lake City.

John N. Lantz, Garrett-Bromfield & Co., Denver.

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